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Guggenheim Real Estate: Market Update

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Economic Outlook and Key Themes[1]

Economic growth rebounded significantly in the second quarter

U.S. GDP made a marked improvement over its lackluster first quarter results as it grew at an annualized rate of 2.6% in the second quarter. This rebound was more than twice the revised 1.2% growth rate of the first quarter which mainly suffered from the typical residual seasonality effect. While U.S. economic growth was less than 2% in the first half of 2017, economic activity appears to be accelerating in the second half of the year. Since Washington continues to struggle to make progress on tax reform, the most likely scenario is passage of tax cuts rather than true reform in the first half of 2018 prior to mid-term elections. Such tax cuts would likely push growth well above 2%. Real GDP above this threshold would mean the economy is performing comfortably above potential, as demographic factors and slowing productivity growth have dragged trend supply-side growth down to 1.0-1.5%.

Consumer confidence near cyclical highs, along with continued income growth and healthier household balance sheets, bodes well for consumption in the coming quarters. The trend rate of job growth should slow as we near full employment. Even so, the unemployment rate should fall below 4% over the next two years. It is currently at 4.3% as nearly 17 million jobs have been added since January 2010. A tighter labor market and increasing worker shortages will put upward pressure on wage growth, which is being held back by meager productivity gains. Solid income growth, low borrowing costs, and rising household formation will continue to bolster housing, as evidenced by housing starts near cyclical highs. Elevated business optimism could boost capital expenditure plans in 2017, which would be positive for growth and productivity. Core inflation has disappointed in recent months and will likely fail to reach the Fed's target of 2% before the end of 2017. Inflationary impacts

from labor market slack and a weaker dollar are being offset by disinflation in categories such as rent and healthcare.

One more interest rate hike expected in 2017

The Fed is likely to again raise rates at the December meeting with the potential for three to four additional hikes in 2018. This would mark the third rate hike in 2017 which is consistent with expectations that the Fed communicated earlier in the year. The Fed sees the neutral fed funds rate rising to 3% but it is increasingly possible that it may not rise and the Fed could be getting closer to neutral sooner than they think. We are likely to arrive at the terminal fed funds rate in 2019, which should coincide with a flat yield curve. We also expect the Fed will finally begin the process of tapering reinvestments of its Treasury and MBS holdings in October, following an announcement at the September Federal Open Market Committee (FOMC) meeting.

Steady economic progress in Europe; China showing signs of cooling

The eurozone economy is improving but core inflation is expected to persist below the European Central Bank's (ECB) target in the coming quarters due to substantial slack. The ECB continues to provide significant stimulus in the form of quantitative easing (QE) but, with growth and inflation trending higher and several political risks behind us in various countries, markets need to prepare for the eventual end of QE in Europe.

Leading indicators such as tighter credit conditions and a moderating real estate market are pointing to a slowdown in the Chinese economy in coming months. This is despite a strong first half of 2017 that put it on pace for the first period of annual growth acceleration since 2010, suggesting that expansion may have peaked for the current cycle. Meanwhile, Japan's economy is showing signs of life as it far exceeded expectations in the second quarter with a 4% annualized growth rate. This resulted in Japan's sixth consecutive quarter of expansion which is a significant accomplishment. However, inflation remains well below the Bank of Japan's 2% target. Concurrently, the yield curve control policy should keep the yen weak and drive capital abroad.

Geopolitical risk remains elevated as there are many concerns that exist around the globe. It is also difficult to quantify with various growing tensions involving areas such as North Korea, the Middle East, Russia, Venezuela and the United States.

Oil prices expected to remain below $60 per barrel in the near-term

Consistent with our guidance from last quarter, we expect oil prices to continue to hover around $50 per barrel in the near-term. Driving this price level is the expectation of additional OPEC production cuts while shale production increases in the U.S. Should oil prices approach the $60 level, OPEC producers will have little incentive to maintain quotas, due to fears of faster growth from U.S. shale and other unconventional oil.

Real Estate Market Update[2]

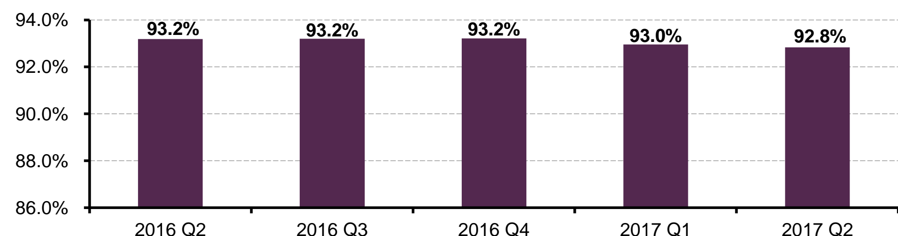
Occupancy remains near record high levels, supported by other fundamentals

Commercial real estate fundamentals remain intact. Both income and appreciation returns have demonstrated stability over the trailing four quarters. The NCREIF Property Index (NPI) unlevered total return was 1.8% for the second quarter 2017, or 7.2% annualized. This most recent quarterly total return exceeded the prior quarter's amount for the first time in eight quarters. Components of the return consisted of a 1.2% income return and a 0.6% appreciation return. Performance continues to taper as the annualized total return for the trailing four quarters was 7.0%, down from the 10.5% over the past five years but above the 6.4% return over the past decade.

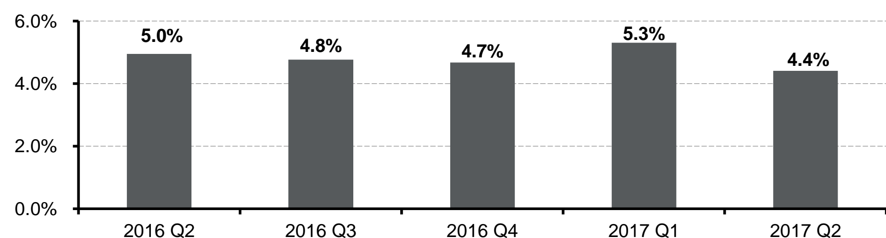
Income yields are relatively low, but an above-average spread between cap rates and the 10-year U.S Treasury still persists. The current spread between the second quarter NPI annualized income yield and the 10-year Treasury rate is 2.4%[3], more than the 30-year average spread of 2.1%. The income return has trended lower through most of the recovery although the annualized return over the past four quarters has remained steady at 4.7%.

Occupancy ended the quarter at 92.8%, only 40 basis points off its 16-year high. Once again, the Industrial sector outperformed other property types by a wide margin for both the second quarter and the trailing year. Likewise, the West region continued to outperform other regions for the quarter and the trailing year, followed by the South region. The same-store net operating income (NOI) growth increased from first quarter and the rolling four quarter growth slightly decreased to 4.4%. The rolling four quarter growth still exceeds the 10-year average of 3.2%. Fundamentals are healthy with supply increasing in certain major markets and sectors.

Quarterly Occupancy (NCREIF)



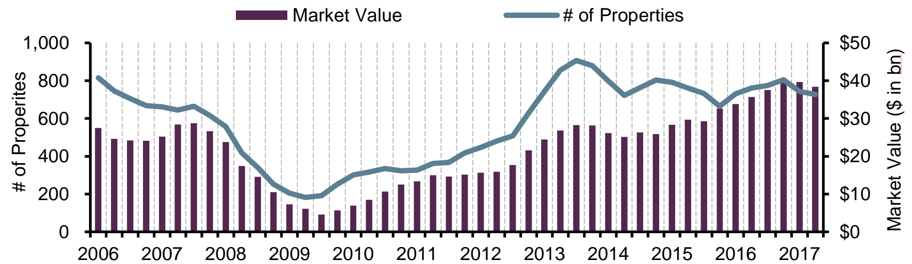
Rolling Four Quarter Same-Store NOI Growth (NCREIF)



Transaction volume remains healthy

Liquidity remains available for high quality assets and transaction activity is healthy. As measured by NPI, the trailing four quarter volume slightly decreased but exceeded that of the prior year period. Though volume has tapered in recent quarters, it is still near the highest trailing four quarter dollar volume since tracking began in 1983. According to Real Capital Analytics, quarterly sales volume slightly increased from 1Q17, however the year-over-year comparisons for the second quarter and first half of the year showed a decline. All property sectors were down or flat from prior year periods except Industrial, which was up 10%.

Historical Property Transaction Volume (Rolling Four Quarters)



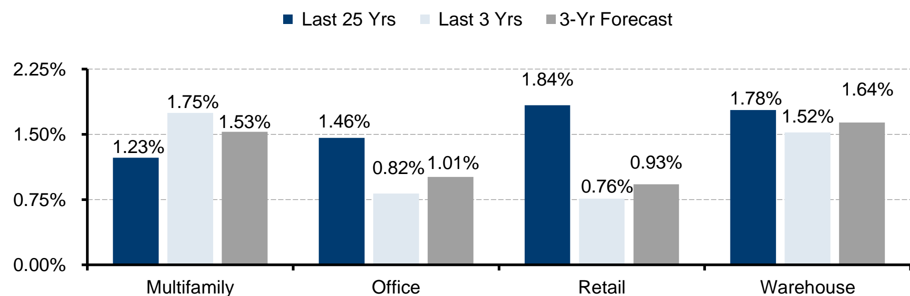
Debt financing is readily available but rising interest rates are likely

Leverage remains at modest levels and is still readily available from a variety of sources. CMBS issuance has continued a slow pace into 2017, although year-to-date volume has exceeded 2016 levels, and spreads have materially tightened from the expansion that occurred at the beginning of 2016. Overall, debt capital is still accessible at rates that remain attractive by historical standards. Senior mortgages with fixed rates, 10-year terms and 60% loan-to-value on stabilized properties were available at approximately 4% interest rates during the second quarter.[4]

New supply remains lower than historical averages for most property types

Supply growth remains modest overall and has been a large positive attribute during the recovery. While some markets have seen general increases in development, all property types, except multifamily, remain below their long-term averages. Multifamily construction has generally been concentrated in urban markets with higher growth where the absorption has validated the demand. However, the pace of growth continues to decelerate in markets with the most supply.

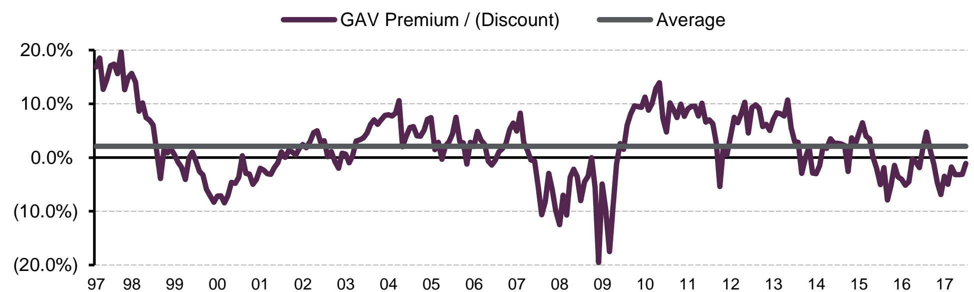
Average Commercial Property Supply Growth[5]



U.S. REITs demonstrate continued positive momentum

U.S. REITs, as measured by the FTSE NAREIT Equity REITs Index, continued positive performance with a total return of 1.5% for the second quarter. The bulk of the performance was achieved in June, which had a total return of 2.2%. Despite the slight rise in the Fed Funds rate of 25 basis points, the 10-year U.S. Treasury rate slightly decreased from its level at the end of the first quarter. Sectors such as Industrial with tenancies benefiting from e-commerce boosted returns while the Retail sector declined due to concerns over store closures and e-commerce disruption. REITs are roughly trading near private market values overall, with variations by property type. As of the second quarter, the implied unlevered public real estate market value traded at a 1.1% discount to private values, below the long-term average premium of a 2.1%.[6]

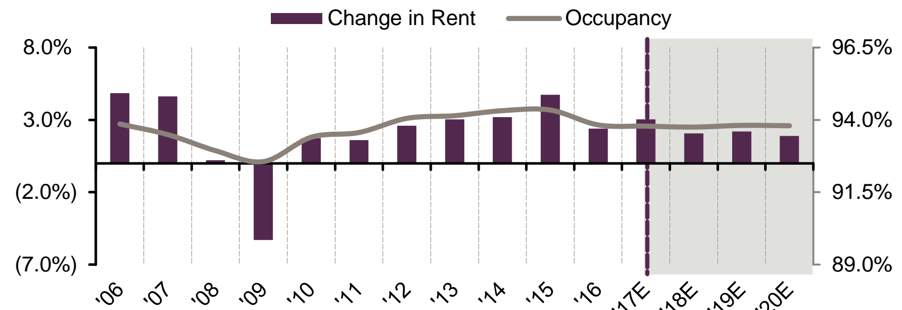
Public to Private Market Premium/Discount[6]



National Real Estate Market Update by Property Sector[7]

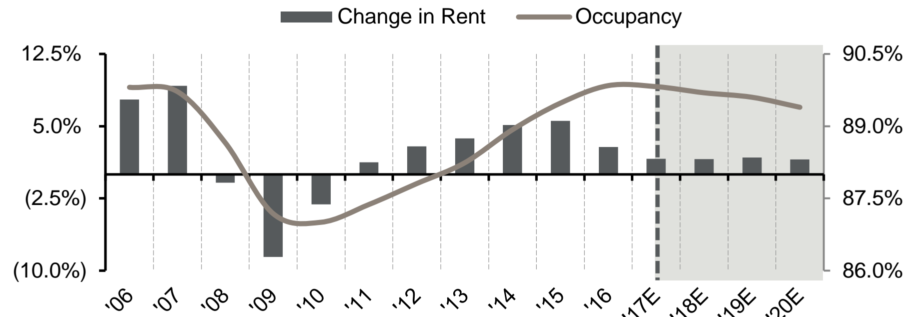
Multifamily

Apartment fundamentals are showing some signs of tapering with growth rates decelerating and supply continuing to apply pressure. Job growth is healthy but homeownership has risen as well. Additionally, job growth and labor participation for the 25-35 year-old cohort is outpacing other empoyment sectors and has steadily increased over the past six quarters. Development starts have plateaued recently, but there is no sign of sustained relief. The Sun Belt is showing some signs of moderation while the Bay Area is improving. Second quarter occupancy was 94% and market rents averaged $1,374 per unit.



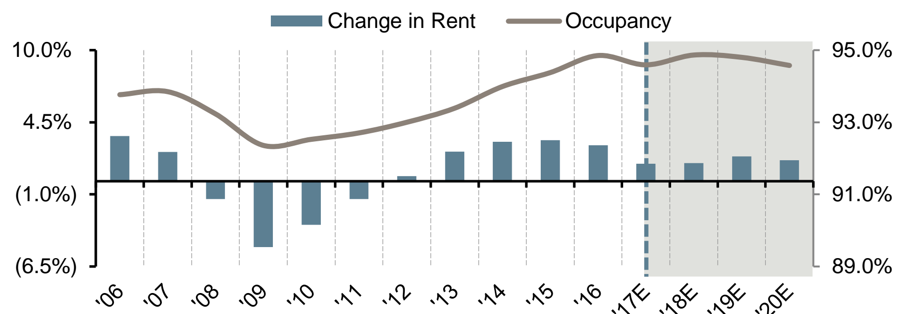
Office

Office fundamentals remain intact but are moderating in specific markets. Areas with strong STEM (Science, Technology, Engineering and Math) exposure and vibrant urban cores continue to outperform. Absorption has slowed but remains healthy. New supply growth is moderate, although there is growing concern in a few technology and Sun Belt focused markets. Some signs of tapering have appeared in San Francisco and New York City, while uncertainty remains in energy markets such as Houston, where substantial shadow space also exists. D.C. is soft, but may see positive momentum from the defense sector. Nationally, second quarter occupancy was 90% and market rents averaged $29.57 per square foot.



Retail

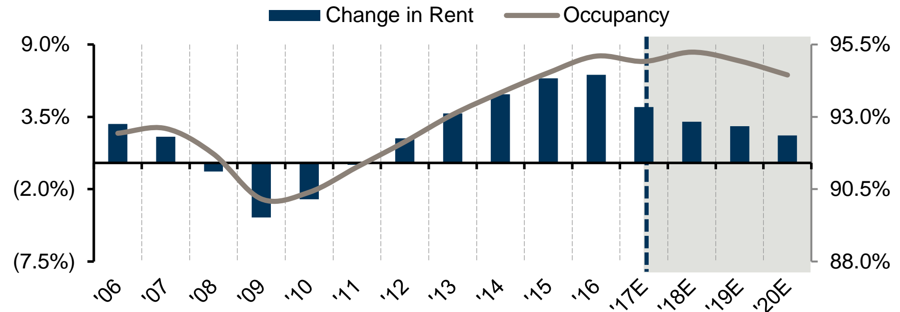
Higher quality retail centers offering both convenience and a unique shopping experience continue to perform well. Additionally, grocery-anchored centers remain strong and less impacted by e-commerce disruption. New supply has been limited and small shop demand continues to be healthy. However, tenant sales growth has been volatile amidst internet sales pressure, store closures and bankruptcies. Market rents generally continue to grow due to scarcity of quality space. Demand also appears to be strong enough to overcome vacant large box space caused by bankruptcy in submarkets with supportive demographics. Overall, second quarter occupancy was 95% and market rents averaged $22.13 per square foot.



Industrial

The industrial sector continues to outperform with strong demand from e-commerce and a favorable U.S. economy. Occupancies are near record highs and rent growth is accelerating as national availability rates gravitate near 15-year lows. While coastal locations should perform well due to increased port activity, other strong performers include infill locations near large population centers. Supply is still in check but has started to increase in stronger markets. However, U.S. trade policy

and the presidential administration could alter positive trends. Second quarter warehouse occupancy was 95% and rents averaged $7.17 per square foot.



Topic of Interest: **Implications for Grocery-Anchored Real Estate**

Amazon's offer to acquire Whole Foods advances the industry for online grocery sales but also solidifies the need for physical stores

With the growth of e-commerce and the ever-evolving preferences of consumers, the retail real estate sector has experienced significant changes that impact both tenant programming and building designs. E-commerce has significantly impacted malls and big box retail centers while grocery-anchored properties remain resilient and continue to attract strong investor interest. Sales growth for traditional grocers is beginning to decelerate, however, and the grocery industry has also been targeted by online retailers through a variety of business models. Amazon's announcement to acquire Whole Foods accelerates the threat of online sales, but the transaction also underscores the need for online grocers to have a physical brick-and-mortar presence. Although traditional grocers will need to adapt to multi-channel retailing by investing in technology, enhancing the in-store experience and reconfiguring physical formats should allow well-located, grocery-anchored neighborhood centers to remain a defensive play in the retail real estate sector.

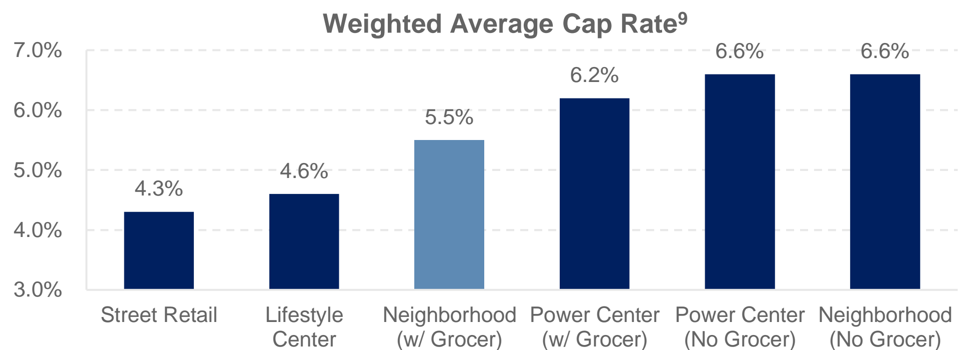
Grocer tenants drive traffic for neighborhood centers while power centers with large exposures to big-box space are at risk for occupancy and rental rate declines

Fundamentals within the retail real estate sector have begun to bifurcate between neighborhood centers and big-box power centers. Grocery retailers are critical tenants in a neighborhood center. These stores drive daily traffic by providing a necessity based product with inelastic demand. Grocers generally sign long-term leases for 10-20 years with flat rents that include escalations every five or ten years. Higher rents and growth can be achieved on the smaller in-line shop space which relies on the foot traffic driven by the grocer. Meanwhile, demand for power center space has been declining as many key big-box tenants are losing sales to e-commerce, resulting in store closures and bankruptcies. Grocery tenants have traditionally been one of the most stable, recession-resistant tenants in a property and are less susceptible to online sales than the big-box retailers that sell more discretionary and commodity-based products. Both occupancies and rents are expected to decline further for power centers with large at-risk retailers such as office supplies, sporting goods and electronics.[8]

As indicated by the spread in cap rates between neighborhood centers and power centers, investors continue to view grocery anchored real estate as a defensive play. On average, the cap rate spread for power centers without a grocer are 110 basis

Grocery-anchored neighborhood centers command a value premium, with cap rates averaging 110 basis points lower than power centers without a grocery component

points higher than grocery-anchored neighborhood centers. Even power centers with a grocer are approximately 70 basis points higher than neighborhood centers given the additional big box exposure.[9] Buyer pools have been deep for grocery-anchored neighborhood centers and brokers have been highlighting grocery components in power center marketing materials, regardless of the grocer's rent or square footage contribution. For both neighborhood and power centers, the cap rates are also heavily influenced by the property's merchandise mix, location, demographics, quality and competitive position within the trade area. Investors also distinguish between the credit and profitability of various grocer tenants, with buyers typically paying a 100 basis point cap rate premium for Whole Foods versus a 150 basis point discount for a struggling grocer like Sav-A-Lot.[10] Despite commanding a significantly lower initial cap rate, Green Street generally expects neighborhood centers to provide superior unlevered returns versus power centers.



Non-traditional food retailers now include discount stores, wholesale clubs, specialty markets, dollar stores, pharmacies and gas stations

New competition and changes in consumer preferences have altered the landscape of the grocer business model. Traditional supermarkets have been challenged over the past few decades by growth of non-traditional food retailers. Discount-oriented formats and wholesale clubs have beaten traditional players on price for mainstream shoppers while extreme value formats have targeted consumers with below-average household income by stocking only core products and generic brands. Specialty grocers differentiate themselves by offering a high concentration of perishables with a focus on natural and organic products. Furthermore, food sales have been growing at other venues, including dollar stores, pharmacies and gas stations. Intense competition in the industry has resulted in various waves of consolidation as supermarkets merge to reduce cost structures and become more competitive.

Same-store sales growth is beginning to decline for traditional grocers, resulting in less new store openings

Commercial space dedicated to groceries reached a record high in 2016 with approximately 4.15 square feet of food retail space per person. Part of the expansion comes from grocers who accelerated their store openings as a way to drive sales growth after the 2008 recession. The strongest operators have been opening locations in urban areas already well served by existing grocers. In addition, European deep-discounters Aldi and Lidle are now vying for U.S. market share. The additional competition within the grocery industry has tapered same-store sales growth and led to a reduction in expansion plans. Kroger is reducing its new-store openings in 2017 to 55 from 100 and Wal-Mart plans to build 55 supercenters and smaller-format stores, down from the 132 it opened last fiscal year.[11]

E-grocery business models include online-only, delivery-only, brick-and-mortar delivery and brick-and-mortar pickup

In addition to bricks-and-mortar competition, the grocery industry has been targeted by online retailers. Current participants in the e-grocery niche include a variety of retailers and business models. The four primary concepts include: online-only, delivery-only, brick-and-mortar delivery, and brick-and-mortar pick-up. The online-only model is vertically integrated and includes companies like Amazon Fresh and Fresh Direct that take online orders, compile goods in distribution centers and deliver goods to homes. The delivery-only model includes companies like Instacart and Google Express that partner with brick-and-mortar grocers to list their products, take online orders, collect the products at the physical store and deliver them to the customer. The brick-and-mortar delivery business includes physical grocery stores that offer delivery. Lastly, the brick-and-mortar pickup concept allows consumers to order online and schedule a pick-up time at a physical location.[12]

Amazon's acquisition of Whole Foods may create a hybrid of the e-grocery and brick-and-mortar model

On June 16, 2017, Amazon jolted the grocery industry by announcing its offer to acquire Whole Foods Market for $13.7 billion. Grocery chain stock prices plunged on the day of the announcement, with Kroger declining 17% and Wal-Mart dropping as much as 7%. In addition, the public market appeared to price in some initial disruption to the neighborhood center space as strip center REITs underperformed the MSCI US REIT Index by approximately 600 basis points in the first few days after the announcement. The Amazon and Whole Foods merger fundamentally represents the creation of a hybrid e-grocery and brick-and-mortar model. However, the two companies will need to resolve differences in approach given Whole Foods has a higher-margin business offering elite products and Amazon is value-oriented. Whole Foods has been trading above the level of Amazon's bid, indicating that investors anticipate additional suiters for the company or at least a higher bid. Essentially, Amazon's offer indicates that they want to be in the grocery business and they believe a physical brick-and-mortar presence is required.[13]

Online grocery sales account for only a fraction of the industry

Despite the prevalence of smartphones and evolving consumer preferences for convenience, online grocery sales account for only a fraction of the industry. Groceries represent roughly a $700 billion industry and annual online grocery sales estimates range from $10 billion to $20 billion. Online grocery sales are projected to grow 15% to 25% over the next five years, but most of the items sold by grocery stores that are susceptible to online sales include non-food dry goods like paper towels and diapers which began shifting from traditional grocery stores to big-box supercenters (e.g., Walmart, Target, and BJs) a few decades ago.[12]

E-grocers are challenged by the need to quickly delivery perishable items and the cost of the added service

The two biggest obstacles for the e-grocery business include the cost and timeliness of deliveries. The grocery industry is a historically low-margin business with profit margins in the low-single-digit range and little room for delivery costs. In addition, most customers want groceries no later than the next day and the nature of perishable goods (e.g., meat, produce, bread and milk) necessitates quick delivery. E-grocery businesses have attempted to offset the additional cost by charging either annual subscription fees, delivery fees, and/or marking up prices on the items sold. Thus, the online grocery model assumes consumers will place a high value on their time and are willing to pay a premium for the convenience. However, even these revenue premiums are not sufficient to cover the cost of providing home delivery. Ultimately,

the economies of scale may only be adequate enough to provide the service profitability in the core of urban cities.[12\]

Amazon may have an opportunity to lower logistical costs, improve technology and redesign the brick-and-mortar model with multi-channel retailing

Amazon's rationale for the Whole Foods acquisition may involve multiple factors. They may seek to reduce prices across stores and lower the costs of the Whole Foods supply chain logistics. Whole Foods has about 440 stores throughout the U.S. in locations which are typically affluent and dense in population. This footprint may present a distribution opportunity for Amazon which focuses on last mile logistics, to transform these stores into distribution hubs for both groceries and other products. Promotion and cross-selling synergies may also be available. Amazon has robust data analysis capabilities to evaluate trends and habits from shoppers and the acquisition provides additional opportunities for research and design to improve technology and convenience (i.e., the automated check-out tested in its Seattle beta store). Amazon had already launched its own e-grocery business in 2007 with Amazon Fresh and had previously hinted at the need for brick-and-mortar as it began opening physical locations. The expanded physical presence may ultimately provide Amazon an opportunity to improve logistical efficiencies, enhance technology, and reinvent the brick-and-mortar pick-up or delivery model.

Consumers make more frequent trips to a variety of grocery stores, desire an in-store experience and prefer to personally inspect produce

Although the online grocery business has not gained significant penetration and continues to face challenges, neighborhood and community shopping centers will likely be impacted as retailers expand their multi-channel efforts. The variety of grocery options available and shifts in consumer behavior has resulted in more frequent trips to the grocery stores as opposed to single weekly stops for bulk purchases. Technological advances, logistical improvements and real estate reconfigurations may eventually help drive down the cost and time for the e-grocery business. However, consumers still want an in-store experience and have an innate desire to inspect and hand-select meat, fruits, vegetables and dairy products.

Traditional grocers will need to expand organic selections, add ready-food offerings, incorporate in-store dining and retrofit buildings for pick-up lanes and more efficient distribution

To remain competitive with Amazon and others, traditional grocers will likely need to invest significant capital into expanding their own customer interface and platforms. Many grocer formats are evolving their stores to be part market and part ready-serve restaurant as customers seek a more unique experience. Enhancements include greater organic offerings, cheese markets, fresh rolled sushi, curated and artisanal food offerings, juice cleanses and fresh-made pizzas. The format of stores will likely focus the majority of their design on non-commodity based goods like meats, fish, fruit and vegetables as well as ready-food offerings. More grocers are incorporating an in-store dining experience by adding designated eating areas, including plazas, outdoor patios and mezzanine levels. As the order online and pick-up in store model gains traction, traditional stores will likely need to redesign their stores. The retrofits may include pick-up lanes or drive-through windows, mini-distribution centers in the back of the store, and reduction of parking lot space. These changes could lead to an increase in capital expenditures for both tenants and landlords.[12,14]

Well-located grocery-anchored neighborhood centers with strong demographics are expected to both adapt and prevail

Brick-and-mortar stores are expected to remain a critical component of the grocery business, even as traditional grocers respond to a growing e-grocery industry and evolutions in consumer preference. While there may be a modest risk to grocery stores located in affluent, urban areas more susceptible to demographics that would engage in online sales, the stores located in suburban areas are less likely to be impacted. In addition, grocers with a highly specialized product mix such as ethnic grocers and the deep discount grocers such as Aldi and Lidl are less susceptible to online sales. The private market has not priced in any significant disruption from e-grocery into the valuation and transaction prices of neighborhood retail centers. Although Amazon surprised the grocery-anchored retail market with its announced acquisition of Whole Foods, the immediate challenges in the retail space remain dominant for lower quality malls and power centers with big box tenants. Traditional grocers may make changes to adopt multi-channel retailing but the relevance of well-located, grocery-anchored centers in strong submarkets with supportive demographics is not expected to change.

Footnotes

[1] Guggenheim Partners Economic Outlook & Key Themes as of 8/14/2017.
[2] Data sourced from the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index Quarterly Detail Report for the second quarter 2017. As of 6/30/2017, the NCREIF Property Index (“NPI”) included 7,161 investment-grade, income producing properties with a market value of $539 billion. Occupancy calculation is based on leased square footage. NOI Growth reflects the change in NOI from quarter to quarter for properties that are in the index at the beginning and end of the respective quarter.
[3] 2Q17 Annualized NPI income return of 4.7% vs. 10-year UST as of 6/30/17 of 2.3% = spread of 2.4%. Analysis based on data sourced from NCREIF and the U.S. Department of the Treasury.
[4] Commercial Mortgage Alert newsletter as of 7/7/2017.
[5] Based on the average of Dodge and CoStar supply growth data as of 1Q17, respectively.
[6] Source: Green Street Advisors; GAV = Gross Asset Value.
[7] Analysis based on data sourced from CoStar 2Q17 and Green Street Advisors. Shading represents forecasted period.
[7] Analysis based on data sourced from CoStar 2Q17 and Green Street Advisors. Shading represents forecasted period.
[8] Green Street Advisors, “Big Box (IRR)itation”, July 21, 2017.
[9] Green Street Advisors, “Cap Rate Model Recalibration”, April 27, 2017.
[10] CoStar Portfolio Strategy, “Grocer Wars”, April 18, 2017.
[11] Wall Street Journal, “Supermarkets Face a Growing Problem: Too Much Space”, July 31, 2017.
[12] Green Street Advisors, “Clicks to Chips: E-Grocery Evolution”, April 18, 2016.
[13] Green Street Advisors, “Alexa…Buy Whole Foods”, June 21, 2017.
[14] GlobeSt, “Getting Grocery as Close to Ecommerce as Possible”, July 18, 2017.

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